W. H. Lee, President. D. R. Prancis, Vice President. A. L. Shapleigh, 2d Vice President.

Geo. E. Hoffman, Cashler. R. T. Sturgeon, Ass't, Cashler. D. A. Phillips, 2d Ass't Cashler.

The Merchants-Laclede National Bank

OF 5T. LOUIS.

Condensed Statement of Condition at Close of Business November 25, 1902.

		RE50	URCES.		
Leans Pays United Stat Premium or Other Bond	at Fixed less Bonds	nd. Jates. es Ponds			\$ 4,680,474.49 - 9,715,883.91 \$26,600.00 21,000.00 435,434.01 (0),910.43
					\$15,739,306.84
		LIABI	ILITIES.		
turplus and thoulation inited State	Undivided 1 es Bond Acco	Profits	\$5,990,3	59.37	\$ 1,400,000,00 733,894,60 721,670,00 841,660,00 147,560,00
. 4	nited States	nkers	615.5	94.28 - \$6,622,604.51	-\$12,327,214. 2 2

ing St. Louis union itust Go.

FOURTH AND LOCUST STREETS,

Is authorized by law to receive deposits of money, upon which it pays interest, and to act as executor of wills, administrator, curator, guardian, etc., and its charges for such services are limited by law. Its experience assures a more economical administration of an estate than is ordinarily had at the hands of an individual who has not made it a life work.

ITS SAVINGS ACCOUNTS DEPARTMENT IS OPEN MONDAY EVENINGS UNTIL 8 O'CLOCK AND OTHER DAYS FROM 9 TO 3 O'CLOCK.

Incorporated April, 1896. MERCANTILE TOWN MUTUAL INSURANCE CO.

Every Policy Is Guaranteed by the Deposit With the State of Missourl.

L. F. KLOSTERMANN, DAVID A. GLENN, J. W. DAUGHERTY, AUG. SCHIVELBING, ED. H. ENGELMANN, ERNEST MAESHALL, WILLIAM HIRSCH, H.CNRY L. ROZIER, J. B. C. LUCAS, WM. NORRIS, AUGUST HIERWIRTH, H. L. HAYDEL Reasonable Rates - Get them before insuring your property—it will pay you. Liberal contracts to agents J. W. DAUGHER TY, Secretary, Pialto Building, St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

N. W. COR. FOURTH AND PINE STREETS,

Transacts a general financial, bond-investment, real estate. safe deposit and trust company business.

DIRECTORS:

Elmer B.	Adams
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CHICAGO NEW YORK BOSTO Deal exclusively in selected Municipal, Railroad and Corporation Bonds adapted to the investment of trust funds and sav-

Special circulars upon application. Personal interviews and correspondence invited.

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SMITH & PAYN

Bonds, Stocks, Grain, Cotton.

112 N. FOURTH ST., Opposite Planters Hote

New York Stock Exchange, New York Cotton Exchange. Local Securities Bought for

DIRECT PRIVATE WIRES.

STOCKS AND BONDS AT BOSTON.

wers as follows: MONEY. bonds, stocks and mining shares to-day Call loans 64.26 per cent; time loans 625% per cent. BONDS. Atchison 4s. 180 | Mexican Central 4s. 731/2

Atchison 80% N. Y. N. H. & H. 2204, 180, pfd. 97% Fitchbarg pfd. 141% Boston & Albany 258 Union Paritic. 86% Boston & Marine 193 Mexican Central. 21% Boston Elevated. 149% American Sugar, 180% Do. pfd. 23%
Do. pfd. 1175
Don. pfd. 1175
United Fruit. 167
Done Iron & Steel, 545
Done Iron & Steel, 545
Mass Electric. 175
Mass Electric. 254

Foreign Exchange.

rime sterling, cables 4.87594.5785; checks 4.8720 8730; 60 days 4.833894.836. ammercial sterling, checks 4.8794.87%; 60 days Hankers' Paris cables 5.11%; checks 5.15% 65.154
-16661.515, 60 days 5.15%
- Commercial French francs, checks 5.16% 65.154
- Commercial French francs, checks 5.16% 65.154
- Commercial Swiss francs, checks 5.17% 65.17
- Commercial Swiss francs, checks 5.17% 65.17
- Commercial Swiss francs, checks 5.17% 65.17
- Commercial Beigian francs, checks 5.17% 65.17
- Commercial Beigian francs, checks 5.17% 65.17
- Commercial Feighan francs, checks 5.17% 65.17
- Commercial Feighan francs, checks 5.5% 65.265
- Commercial Feighan francs, checks 55% 65.265
- Commercial Dutch guilders, checks 60% 644 2-15;
- Comme

Washington, Dec. 12.-Available cash balance, Sci. 128, 429; gold \$129,665,146.

	, Bond Sales :	at New York.
(2)	REPUBLIC SPECIAL.	
L.		ales of bonds were made
2	here to-day as follows:	THE RESERVE OF THE PARTY OF THE
	6,000 Adams Exp	1 48
	5,000 Am Hide &	17 000 Two tet fine 913.
	5.000 Am Hide &	10,600 Do 2d inc 1454 4,000 M K & E 1st
N	L 6s 94	
	66,066 Atch gen 48.	57,000 M K & T 4s. 98
	1,000 Do adi 4s 90 15.000 Eo sta 50	2.000 Do 2d 4s 81 1.000 Do of Tex 5s.105
	12.000 Do stn 90	1.000 180 of Tex 5s. 105
	13,000 Di & O 2540. 94 23,000 Do 48	20,000 Do ext feled
	11,000 E & O S W	4.999 N Y C & H
	Dity 35148 9874	4.000 N T C & H
	25,400 Brkivn Un El 1st100%	R deb 48 29
	1,509 Can Sou 1st	R deb 48 29 5,000 N Y C L S col tr 35-8 52 5,000 N Y Gas 48. 505 ₂
	Etd 59195%	5 000 N Y Gos to hale
	5,000 Can Ga con	ALL THE CALL OF THE PARTY OF TH
	20,990 Do 2d inc. 34	1 48
	TO SHO 4" It yes ter	57,000 N P gen Hen 38 71%
	10,690 f P ref 1st gold	9,000 Do prior lien
19	2.987 to accept 44597, 1004	10010
- 1	Do R & A	513,000 O S 1. 48 95
- 8	15,000 C & A 24 \$2 2	
_	division The Time	102%
-	88,000 C B Q joint	1 5 000 D & Tt too 55
	7.900 C & E I G	47.000 Rdg gen 49.35% 27.000 R G W 48.35 8.000 St L I M 49.91
	con 1st 5s120%	24,000 Rt to W 48 20
-	317,000 C R I & P	1 2 MW St L Stnw
	49	1.000 Do 2d \$1
	5,000 Do gen 48 108% 1,000 C C C & St	1,000 Do 21
- 8	L cen 4s 99	2,000 S A & A P 48
- 8	L gen 40 29 67,000 Calo F & I dep 58 31	6,000 Seaboard 48, 82% 1,000 Do tr ref 58,100%
	deb 58 31	1,000 Do tr ref is 100%
4.	25,000 Colo South 48 90 422,000 Cont Tob 48, 60	19,660 S P 48 col tr gold 89%
TO !!	11,000 D M & M 1	25,606 Do 4568 98
	E 80	1,000 S Ry 4518%
	13,666 Erie p 1 4s. 97%	5,000 Third Ave
- 4	14 000 Fr W & D C	46
	21,000 Do g 1 4s \$102 14,000 Ft W & D C 101	19,000 T St L & W
	28,000 G B & W	property of the second of the
	11,000 H V 443109	445,000 Do conv 44103
	1.000 1 G N 2d 97	500,000 Do conv 4s103
-	1.000 Int P 6e 108	250,000 Wab deb B. 70%
- 1	1.000 K C S 3s 69	5.000 West U 4168,10416

WALL STREET SUDDENLY TURNS TO BUYING SIDE.

BEAR ACCOUNT OVEREX-PANDED ON BA DDAYS.

Pressure for Money Throws Quantities of Gilt-Edged Securities on the Market.

New York, Dec. 12.-There was a sudden revulsion of sentiment during the day's trading at the Stock Exchange which transformed a demoralized market into what looked like an animated bull speculation. Undoubtedly the bear account, which had suddenly expanded to unwieldy proportions in the last three days, was partly portions in the last three days, was party responsible for the sudden and violent recovery of prices, but the change in sentiment on the part of this element was promuted by the evidences of large and influential buying of a more substantial character. This was the signal for the upturn of the market. Before noon there were tagged declines of all the way from 1 to 5 points in the prices of active rairroad stocks. In the inactive list, including specialths, the losses extended to 12 and 25 points, the last previous sale of this stock was made in April of 1861 at 430. To-day's sale was of 200 shares at 460. The sale of securities of this grade in a demoralized market is menerally regarded as the evidence of the extreme pressure for money. That there was such pressure to-day is beyond dispute, and a great part of the selling was promity without the free choice of the pominal holders of the securities.

OBLIGED TO SELL. esponsible for the sudden and violent re-

OBLIGED TO SELL The withdrawal of credits from holders o stock and the practical impossibility of ob-taining fresh assemmo atto, left no recourse stock and the practical impossibility of obtaining fresh assemmodates left no recourse
but to throw over their holdings at the best
prices they could get.

For a time this process was carried on,
as it was yesterday, with practically no
buyers in the market, but at the extreme
decline the buying demand developed. It
is probable that the level of prices in itself
served as some attraction to buyers who
have resources in reserve to avail jhemselves of "bargains." The easing of the
money situation as a result of the day's
events also gave nome distressed holders
the power to secure means to protect their
holdings from sa-rifice. The drastic liquidation effected was the immediate cause of
relief to the crisis in the money market.
An important factor was the announcement that the \$10.08.00 block of Pennsylvania car trust certificates which was taken by the New York bankers earlier in the
week had been taken by foreign capitallots.

The street was prompt to jump to the con-The street was prompt to jump to the con The street was prompt to jump to the conclusion that a corresponding amount of capital would be immediately released to place in the local loan market. At all events, the incident helped to relieve acute auxiety over the money outlook and was promptly followed by an effective rully. Another influential factor was the revelation, by the publication of the preliminary figures of the currency movement, that the banks had gained a mething over \$200,000 on the regular interior movement of currency, thus plar interior movement of currency, thus offsetting to that extent the loss of \$5.70, 99 on Subtreasury operations and gold experts. Taken in connection with the probable lean contraction, a less unfavorable bank statement is indicated than was feared.

RISE IN EXCHANGE.

The rise in New York exchange at Chicago to-day from 15 cents premium to 25 cents premium, and a sharp fractional fall in sterling exchange, are indicate as that the stringent condition of the local money market is having its effect in avracting funds from other sources. Some mystery attaches to the source of the very intreased and sudden demand for money in the last day or two, which resulted in displacing leans from the stock market. That there was some such extraordinary demand is evident on the authority of bankers. The application of the President of Venezuela for arbitration of his difficulties was a favorable factor on Stock Exchange sentiment. The violent upturn of prices transformed the earlier loss into general net gains, which, in some cases, were sufficient to wipe out all of yesterday's declines. Evansville and Terre Haute was con-picuous for a gain of 6 points. Great Northern preferred 4 per cent, and a great sprinkling of the leaders of the market of from 2 to 3. The market closed steady, but slightly below the best.

Ronds railled from early weakness in sympathy with stocks. Total sales, par value, \$1,25,000. United States bands were all unchanged on the last call.

New York Curb Market. RISE IN EXCHANGE.

	i de la cara market.
	Reported by G. H. Walker & Co. 219 North
	Fourth atreets
	American Tin Can com Bid. Asked.
١	Itay State Gas
	British Columbia Copper 54 65
	ton, Refrig. and Ltg. Co
	Electric Boat com 20 25
	1 Do. pfd 30 95
	Electric Vehicle com 3 5
	100. pfd
	Electro-Pneumstic 1 15 Enamelling com 31% 32%
	Po. pfd
	General Carriage
	1 Artificial Pressury 4 per cent
	1 tillen Consolidated Copper
	Havana Commercial com. 19 19
	Do. pfd
	Illinels Transportation 1 15
	Northern Securities
	I N. Y Elec Veh Trans
	N. fa faire ven Trans
	title Elevator com. 40 41
S	Do, pfd 9914 1 014
	Royal Baking Powder pfd 103 166
	Scaboard Air Line com 24 2419
	Do. pfd. 40% 42 Standard Oil of N. J. 663 668
	I Storage Power
ij	l lelegraph, Telephone and Cable 2 2
î	Tennessee Conner
q	St. Louis Transit Company com are are
1	United Street Railway of St. Louis pfd. \$1 52
1	Do. 4s
1	U. E. of Mexico 5s
Я	Vir. Iron, Coal and Coke 21 Sat7
١	Do. 5s
1	Do. 5s 70 71 71 White Knob Copper 10 19%
9	

Government Bonds.	
New York, Dec. 12Government bond	
inited States refunding is, registered	15.
nited States refunding 2s, coupon	104.3
nited States 3s, registered	
nited States 3s, coupon	100
nited States new 4s, registered	*****
nited States new 4s, coupon	*****
nited States old 4s, registered	1251
nited States old 4s, coupon	**********
nited States is, registered	14.74
nited States 5s, coupen	100%
Domestic Exchange.	
Whitaker & Co., bond, stock, commerce	cial paper
and exchange brokers, No. 200 North	1 Fourth
New York	Asked.
hicago	esc brett
	par

SECURITIES CLOSE LOWER ON BRISK LIQUIDATION.

SOUTH SIDE BANK A STRONG SPOT.

Most Issues Under Pressure, but Fairly Good Support Develops at Close.

Liquidation in local securities continues yesterday, and the values of most of the active issues were lower at the close. The insettled condition of the money market and heavy selling in New York were the earlsh factors. Transit was taken early at \$27, but later declined to \$25.75, at which figure most of the transactions were made. United Railways preferred also was on the downturn from \$1.50 to \$81. The 4 per cent bonds eased off to \$84.50. Missouri Trust drepped from \$122.25 to \$122.75, but was taken at \$123 at the close, with that hid for more. American Central Trust was easy at \$85. Lincoln Trust was under pressure early, but later was well supported at \$10. Mercantile Trust was

salable at \$400. Bank of Commerce sold off to ESC and South Side Bank was strong at BG. Missouri-Edison 5s were lower, with a rouge from \$85 to \$85. At the close there was a bid of \$87.25 with no offers.

	YESTERDAY'S SESSION.	
-	R.A	Anked
f	1 St. Tomas Wennis	\$ 16.87
	United Rullways pfd States	51.69
	United Railways 4s 84.2.	24.70
	Union Depot Long Services 112.09	
f	Miss uri Trust	127.50
	American Central Trust 164.00	167, 60
+	Lincoln Trust	244.25
10	Mississippi Valley Trust 425.09	
d	St. Louis Union Trust	277.59
	Mercantile Trust	500,00
	Merchants' Laclede Bank 500,00	
3	State Nattonal Bank 192.09	20.10
	Paris of Commerce. 382 on	257,00
6	Third National Bank	240.00
1	Missouri-Edison pfd 40.91	42.53
1	Missouri-Edison Is	
0	Strimons Hardware com 125.59	157.13
-	Simmons Hardware 1st pfd 136.08	
	Cotton Compress	200,750
•	American Central Insurance	2.5.00
	Sales:	
9"	33 St. Louis Transit at	\$ 25.75
-	Lead Tenns Transit at	177.00
1	125 United Railways of Lat.	51 (0)
S	Is United Railways pro. at	34 35
	I I i nited this and of a st	98 SA
	1 2 300 Divitori Pullways 4s at	6.8 (5.8)
-	Lo Mississi Trust at	1 PF 27
•	50 Minemiri Tener at	122 00
e 1	No Michaelli Trust at	127.95
-	American (Sentral Trust at	165 00
- 1	of Lincoln Trust at	200.00
	26 Line in Trust at	A0.09
	a Lincoln Trust at	241.24
-	5) Mercantile Trust at	400,00
e :	49 Bank of Commerce at	287,40
e	19 South Side Bank at	140.00
	1.00s Missouri-Edison is at	\$7.60
	1.000 Missouri-Edison & at	200 (10)
1	1.00 Missouri-Editon 5. at	85.75
	1.00) Missouri-Edison is at	85.90

e		
1	MEEKLY DANK CTATEM	CNT
•	WEEKLY BANK STATEM	CINI.

St. Louis Clearings \$46,930,540, a Decrease of 17.5 Per Cent.

New York, Dec. 12.-The following table, empfied by Bradstreet, shows the bank dearings at the principal cities for the week nded December 11, with the percentage of ncrease and decrease, as compared with the berresponding week last year:

RESOURCES.	
Leans and discounts	*** ***
Overdraits	\$64,235
United States bonds to secure circula-	
tisa	2,552,300
United States bonds to secure United	0.250-730-
States deposits United States bands on hand	250,700
Premiums on United States bonds	74,500
Stocks, a curities, etc	87,543
Gilber bonds	\$12,529 \$,500
Inchaing house. furniture and former	£19,591
Office real estate owner	349,159
1400 Hom national hanks that reserve	4 80 (4-0)
江北中村(4)	471,760
Due from State banks and bankers	725,500
まだはで、こののでは、2まではどのでから、するはまでもあった金をおります。	4,503,624
Intering revenue stames	2.518
Unecks had other cash there	213,565
I we hanges for Clearing bouse	22,516
falls of other national banks	127,311
Practical inter entrency wickels and	
TT III	8,299
Gold cup	445 6 6
Gold treasury certificates	71.720
tiold fremshire cornificates to order mat	
A1211 C1 14. 1989	5.00
Silver dollars	87,836
Silver treasury certificates	50.451
Sifteer fractional coin	44.261
	429.582
Fire per cent redemption fund with	
Treasurer Due from United States Treasurer	111,207
	2,502
Total resources	20 240 500
Capital stock note in	4 524 475
Surrius fund	\$84,567
Undivided profits, less expenses and taxes paid	60.6
ti xes paid	540,580
Authoriti hank rodes testing	2,257,300
Less amount on hand	2.402
Amount outstanding	2,248,597
i'me to other national banks	101 453
Terre to Crate bours and toucher	4300, 4400

WHEAT BEGINS DAY WELL,

LONGS LIQUIDATE LARGE

Unfavorable Weather Helps Buying Sentiment-Corn Easier After Early Activity.

Unfavorable weather in the Northwest, ugher cables and small receipts caused a frong opening in wheat and May sold at the highest of the year, being up 1,50% to 5,60% at 77% to 78c. Longs yielded to the temptation of taking prefits and the result twas that there was a big lot of long sunf thrown on the market and prices weakened thrown on the market and prices weakened under the continued strain. May selling off to 77%. Commission houses bought freely at the decline, rallying the market somewhat, but renewel realizing toward the close caused another reaction, final figures on May being ½ lower at 77%. Dec. also closed easier, being down ½ a 7%%. Dec. also closed easier, being down ½ a 7%%. The unsettled weather in Argentina was a built influence and, although prices were lower, the underlying sentiment appeared to be toward the buying side. Bradstreet's showed exports for the week of wheat and flour equal to 2.761.000 bu, as compared with 2.575.00 a year ago. Cicarances to-day of wheat and flour were equal to 215,000 bu. Primary receipts were \$25.000 bu. against 1.68.000 a year ago. Minneapolis and Duluth reported receipts of 571 cars, which with local receipts of 571 cars, which with local receipts for the three points of cars, against 680 cars last and 514 a year ago.

CORN. Corn was active and strong early, the strength in wheat being partly responsible for the higher prices, although firm cables and unfavorable weather contributed to the advance. Shorts became alarmed at the prospects and covered freely, led by a promprospects and covered freely, led by a prom-linent operator who is short a big line, and a still further advance was experienced. General selling developed after the first hour of trading and the market gradually weakened, the close being easier, with May down %30 pc at 40 pc, after ranging netween 40 pc and 40 c. Dec. closed by higher at 50 pc. Local receipts were 15 cars, with 6 of con-tract grade. OATS.

There was a fair trade in oats and the market ruled firm, although the late wenk-ness in wheat and corn caused a little cas-ler feeling at the close. May being a stade lower at 32½, after ranging between 33½c and 32½c. Commission houses were the best buyers, while the selling was scattered, Lo-cal receipts were 65 cars. RANGE OF FUTURES.

ard-Dec PROVISIONS.

BUT WEAKENS AT CLOSE. COWS AND HEIFERS.
Fancy corn-fed beiters.
Good to choice beiters.
Good fat grass heifers.

Good fat grass heliers.
Fait to good grass heliers.
Best corn-fed heavy cows.
Good fat medium-weight cows.
Medium fat cows.
Heavy weight cauthers.
Fair to medium cantiers.
Common and shelly cows.
BULIS.

VEALS AND HERETICS.

Stockers and Feeders. There was a small a by deckers and feeders, consequently to was quiet and transactions were ten. During week arrivals were inserted at all classes, he demand being fair to good very decent by

Good to choice feeders, Longitto the 34.286 Medium to good feeders, See to 1.00 ins. 34.286 Medium to good feeders, See to 1.00 ins. 3.286 Fair to medium readers, Degree ins. 3.228 Fair emailtied attents, 66.250 lbs. 2.556 Fair emailtied attents, 66.250 lbs. 2.556

the tuck going at Melous.

Representative same:
TEXAS AND INDIAN STEERS.

No. Av. Pr. No. Av. Pr. No. Av. Pr. 15... \$10... \$1.00 F... \$10... \$1.00 F... \$10... \$1.00 F... \$10.

CALVES.

CALVES.

SHEEP-There was a fair number of sheep on side during the first four days of the present week and the oferings included a go-d many Western and Mexican sheep. Each day the market was strong and active and advanced during the first four days about the on sheep, while

2.... 725... 3.10

LINES OF OPTIONS.

Chleago, Dec. 12.-Wheat was active and strong early to-day, but later the market became listless and the close was easier, with May Le lower. May corn was a wise down and oats were a shade lower. Jan. provisions closed with a loss of 72c to 10c. WHEAT.

62 cars, against 68 cars last and 814 a year

PROVISIONS.

Provisions were weak at the opening, due to lower prices in hogs, with liberal receipts at the yards. There was considerable liquidation by outside holders early in the day, but later the offerings became restricted, and, with a fair demand from packers, a rally developed, the close being at about the opening figures. Jan. pork closed 7½c lower at \$15.7½, with lard down 7½200c at \$2.7½, and ribs off 10c at \$8.27½. Estimated receipts to-morrow: Wheat, 25 cars; corn, 25; cats, 160; hogs, 25,00 head.

The state of the s

FINANCIAL

BEN ADLER & CO.,

Investment Securities.

Bonds, Stocks, Cotton, Grain, Provisions.

Wires Direct to all Markets Commodious Office. Daily Market Letter.

212 N. 4TH ST., St. Louis, Mo.

Bell-Main 3320, Kinloch-A 1055.

MISSOURI NATIONAL BANKS. Comptroller Reports on Conditions

Outside of Large Cities. REPUBLIC SPECIAL Washington, Dec. 12.-The following abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks in Missouri, exclusive of St. Louis, Kansas City and St. Joseph, at the close of business on November 25, were issued to-day:

22.4 15.9 .3 at \$1.204, and bucks sold at \$1.2033, principally at \$1.2032.5.

However, and the arrivals are until to only about \$1.204 how, and the how about \$1.204 how, which is but half of a good noderate supply. Good to choke butcher and heavy hogs were scarce, but the representation in the modum-weight class was good. Other western markets reported liberal supplies and lower values, itayars here were slow to take hold and would do no business except on a lower basis, although they wanted the hogs. As a rule the market was 1952be lower with the general severage Its lower than Thursday. City burchers beined the market on the best hogs are the property of th